

**Exhibit "C"**

## Small Residential Income Property Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 845 E 219th St City Bronx State NY Zip Code 10467  
 Borrower Bradley Rutty Owner of Public Record Bradley Rutty County Bronx

Legal Description Section 16, Block 4678, Lot 16.  
 Assessor's Parcel # 16-4678-16. Tax Year 2018 R.E. Taxes \$ 6,611  
 Neighborhood Name N/A Map Reference HAG-JJ4 Census Tract 0396.00

Occupant ☒ Owner ☒ Tenant ☐ Vacant Special Assessments \$ N/A ☐ PUD HOA \$ N/A ☐ per year ☐ per month  
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)  
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Loan Default

Lender/Client Wells Fargo Bank NA Address 1 Home Campus, Des Moines IA 50328  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No  
 Report data source(s) used, offering price(s), and date(s)

☐ I did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No  
 If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		2-4 Unit Housing Trends		2-4 Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE \$(000)	AGE (yrs)	One-Unit	10 %		
Build-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			2-4 Unit	80 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	450	Low	Multi-Family	%		
Neighborhood Boundaries		820	High	Commercial	10 %		
		580	Pred.	Other	%		

The subject neighborhood is north of E Gunhill Rd, south of E 233rd ST, east of White Plains Rd and west of Baychester Ave.

Neighborhood Description  
 The subject property is in the City of New York, Bronx County The area is predominated by 2 family attached-semi attached 2 family brick homes on ~2,500 square foot parcels.

Market Conditions (including support for the above conclusions)  
 Currently there is a balance between supply and demand within the subject's marketplace. Marketing time is ~90 days. Values are stable.

Dimensions 55' X 114.25' Area 7,638 sf Shape Irregular View Neighborhood  
 Specific Zoning Classification R5 Zoning Description Low density residential  
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements-Type Public Private  
 Electricity ☒ ☐ Water ☒ ☐ Street ☒ ☐  
 Gas ☒ ☐ Sanitary Sewer ☒ ☐ Alley ☒ ☐  
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 3604970038F FEMA Map Date 9/5/2007  
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe  
 There are no environmental conditions of hazards. I am not qualified to detect potentially hazardous materials in the subject's environment or site and such an analysis is beyond the scope of this appraisal report.

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls Masonry/avg	Floors UK
<input type="checkbox"/> Accessory Unit (describe below)	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Cedar Shing/avg	Walls UK
# of Stories 3 # of bldgs. 1	Basement Area 0 sq. ft.	Roof Surface Asph Shing/avg	Trim/Finish UK
Type <input checked="" type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> S-Det/End Unit	Basement Finish %	Gutters & Downspouts Aluminum/avg	Bath Floor UK
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Storm Wdws	Bath Wainscot UK
Design (Style) Colonial	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated Yes	Car Storage
Year Built 1920	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Yes	<input type="checkbox"/> None
Effective Age (Yrs) 20	Heating/Cooling	Amenities	<input type="checkbox"/> Driveway # of Cars
Attic <input type="checkbox"/> None	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) # 0 <input type="checkbox"/> WoodStove(s) # 0	Driveway Surface
<input type="checkbox"/> Drop Star <input checked="" type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other UK <input type="checkbox"/> Fuel UK	<input type="checkbox"/> Patio/Deck None <input checked="" type="checkbox"/> Fence 1	<input checked="" type="checkbox"/> Garage # of Cars 2
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None <input checked="" type="checkbox"/> Porch Fr Cov Por	<input type="checkbox"/> Carport # of Cars 0
<input type="checkbox"/> Finished <input checked="" type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other UK	<input type="checkbox"/> Other	<input type="checkbox"/> Att <input checked="" type="checkbox"/> Det <input type="checkbox"/> Built-in
# of Appliances Refrigerator UK Range/Oven UK Dishwasher UK Disposal UK Microwave UK Washer/Dryer UK Other (describe) UK			
Unit # 1 contains: 6 Rooms 3 Bedroom(s) 1 Bath(s) 1,492 Square Feet of Gross Living Area			
Unit # 2 contains: 6 Rooms 3 Bedroom(s) 1 Bath(s) 1,492 Square Feet of Gross Living Area			
Unit # 3 contains: Rooms Bedroom(s) Bath(s) Square Feet of Gross Living Area			
Unit # 4 contains: Rooms Bedroom(s) Bath(s) Square Feet of Gross Living Area			
Additional features (special energy efficient items, etc.) Storm windows			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) The subject property is in overall average condition, based on drive-by inspection. No functional or external inadequacies observed.			

## Small Residential Income Property Appraisal Report

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

Is the property subject to rent control? ☐ Yes ☒ No If Yes, describe

Rent controls do not apply to 2-4 family dwellings.

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	845 E 219th St Bronx NY 10467	928 E 211th St Bronx NY 10469	771 E 223rd St Bronx NY 10466	716 E 220th St Bronx NY 10467
Proximity to subject		0.45 miles S	0.24 miles N	0.22 miles NW
Current Monthly Rent	\$	\$ 5,013	\$ 4,200	\$ 4,000
Rent/Gross Bldg. Area	\$ sq. ft.	\$ 1.67 sq. ft.	\$ 1.91 sq. ft.	\$ 1.53 sq. ft.
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)	Exterior Inspection	Broker	Broker	Broker
Date of Lease(s)	UKN	10/18	10/18	10/18
Location	Suburb/avg	Suburb/avg	Suburb/avg	Suburb/avg
Actual Age	98	98	93	108
Condition	Average	Good	Average	Good
Gross Building Area	2,984	3,000	2,200	2,810
Unit Breakdown	Rm Count Tot Br Ba Size Sq. Ft. Unit #1 6 3 1 1,492 Unit #2 6 3 1 1,492 Unit #3 4 2 1 1,900 Unit #4 4 2 1 1,900	Rm Count Tot Br Ba Size Sq. Ft. Monthly Rent Unit #1 3 1 1 UK \$ 1,213 Unit #2 4 2 1 UK \$ 1,900 Unit #3 4 2 1 UK \$ 1,900 Unit #4 4 2 1 UK \$ 1,900	Rm Count Tot Br Ba Size Sq. Ft. Monthly Rent Unit #1 6 4 1 UK \$ 2,100 Unit #2 6 5 1 UK \$ 2,100 Unit #3 6 5 1 UK \$ 2,100 Unit #4 6 5 1 UK \$ 2,100	Rm Count Tot Br Ba Size Sq. Ft. Monthly Rent Unit #1 6 3 1 UK \$ 2,000 Unit #2 6 3 1 UK \$ 2,000 Unit #3 6 3 1 UK \$ 2,000 Unit #4 6 3 1 UK \$ 2,000
Utilities Included	Water, Sewer, Trash collection & Heating	Water, Sewer, Trash collection & Heating	Water, Sewer, Trash collection & Heating	Water, Sewer, Trash collection & Heating

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

The rental comparables show a range from \$334 to \$475 a room. The appraiser concludes toward the lower range for both units, which is supported by the rental comparables. GLA for the rental comparables is unknown.

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Lease Date		Actual Rent		Total Rents	Opinion Of Market Rent		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	UK	UK	\$ UK	\$	\$	\$ 2,000	\$	\$ 2,000
2	UK	UK	\$ UK	\$	\$	\$ 2,000	\$	\$ 2,000
3								
4								
Comment on lease data			Total Actual Monthly Rent		\$	Total Gross Monthly Rent		\$ 4,000
			Other Monthly Income (itemize)		\$ 0	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$	Total Estimated Monthly Income		\$ 4,000

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☒ Oil ☐ Cable ☒ Trash collection ☐ Other (describe)

Comments on actual or estimated rents and other monthly income (including personal property)

Forecasted rent is utilized for both units due to drive-by inspection. GLA for the rental comparables is unknown.

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Public Record

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Public Record

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Comps Inc	Comps Inc	Comps Inc	Comps Inc
Effective Date of Data Source(s)	10/05/2018	10/05/2018	10/05/2018	10/05/2018

Analysis of prior sale or transfer history of the subject property and comparable sales

N/A

## Small Residential Income Property Appraisal Report

There are	10	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 450,000	to \$ 820,000
There are	17	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 450,000	to \$ 820,000

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	845 E 219th St Bronx, NY 10467	928 E 211th St Bronx, NY 10469	771 E 223rd St Bronx, NY 10466	716 E 220th St Bronx, NY 10467
Proximity to subject		0.45 miles S	0.24 miles N	0.22 miles NW
Sales Price	\$	\$ 665,000	\$ 635,000	\$ 815,000
Sales Price/Gross Bldg Area	\$ sq. ft.	\$ 221.67 sq. ft.	\$ 288.64 sq. ft.	\$ 312.26 sq. ft.
Gross Monthly Rent	\$ 4,000	\$ 5,013	\$ 4,200	\$ 4,000
Gross Rent Multiplier		132.68	151.19	203.75
Price Per Unit	\$	\$ 221,667	\$ 317,500	\$ 407,500
Price Per Room	\$	\$ 60,455	\$ 52,917	\$ 67,917
Price Per Bedroom	\$	\$ 133,000	\$ 70,556	\$ 135,833
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)		Comp Inc/HQMS#4815426	HQMS#4748368/Comp Inc	Comp Inc/Geo Data
Verification Source(s)		Exterior Inspection DOM 14	Exterior Inspection DOM 34	Exterior Inspection DOM UKN

VALUE ADJUSTMENTS	DESCRIPTION	ADJUSTMENTS	DESCRIPTION	ADJUSTMENTS	DESCRIPTION	ADJUSTMENTS
Sales or Financing Concessions						
Date of Sale/Time	07/2018	0	03/2018	0	01/2018	0
Location	Suburb/avg		Suburb/avg		Suburb/avg	
Leasehold/Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7,838 sf	+87,000	2,448 Sq Ft.	+64,000	5,713 Sq Ft.	0
View	Neighborhood		Neighborhood		Neighborhood	
Design (Style)	Colonial	+33,000	Colonial		Colonial	
Quality of Construction	Frame/avg	-17,000	Frame/avg		Brick/sup	-20,000
Actual Age	98	0	93	0	108	0
Condition	Average	-33,000	Average		Good	-36,000
Gross Building Area	2,984	0	2,200	+24,000	2,810	+11,000
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	
Unit # 1	6 3 1	3 1 1	6 4 1	0 6 3 1		
Unit # 2	6 3 1	4 2 1	6 5 1	0 6 3 1		
Unit # 3		4 2 1				
Unit # 4						
Basement Description	Full		Full		Full	
Basement Finished Rooms	UKN		Finished	0	UKN	
Functional Utility	Average		Average		Average	
Heating/Cooling	No CAC		No CAC		No CAC	
Energy Efficient Items	Thermal Wdws		Thermal Wdws		Thermal Wdws	
Parking On/Off Site	2 Car Garage	+7,000	Street	+14,000	UKN	0
Perch/Patio/Deck	Fr Cov Porch	+2,000	Fr Cov Porch		None	+2,000
Net Adjustment (Total)		\$ 49,000		\$ 102,000		\$ -43,000
Adjusted Sale Price of Comparables		\$ 714,000		\$ 737,000		\$ 772,000
Adj. Price Per Unit (Adj. SP Comp/ # of Comp Units)		\$ 238,000		\$ 368,500		\$ 386,000
Adj. Price Per Room (Adj. SP Comp/ # of Comp Rooms)		\$ 64,909		\$ 61,417		\$ 64,333
Adj. Price Per Bdrms (Adj. SP Comp/ # of Comp Bedrooms)		\$ 142,600		\$ 81,889		\$ 128,667
Value Per Unit	\$ 357.50 X 2 Units =	\$ 715	Value Per GBA	\$ 239.61 X 2,984 GBA =	\$ 714,996	
Value Per Rm.	\$ 59,583 X 12 Rooms =	\$ 714,996	Value Per Bdrms.	\$ 119,166 X 6 Bdrms =	\$ 714,996	

Summary of Sales Comparison Approach including reconciliation of the above indicators of value.

The value estimate is toward the lower range with consideration given toward all 3 comparable sales. All 5 comparables are within the subject's marketplace/school district.

Indicated Value by Sales Comparison Approach \$ 715,000

Total gross monthly rent \$	4,000	X gross rent multiplier (GRM)	178	= \$	712,000	Indicated Value by the Income Approach
-----------------------------	-------	-------------------------------	-----	------	---------	--

Comments on income approach including reconciliation of the GRM

Emphasis is on the sales comparison approach. The income approach is utilized but not emphasized due to the difficulty in verifying rent. The cost approach was not utilized, due to age of the subject dwelling.

Indicated Value by:	Sales Comparison Approach \$ 715,000	Income Approach \$ 712,000	Cost Approach (if developed) \$
---------------------	--------------------------------------	----------------------------	---------------------------------

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is

\$ 715,000 as of 10/05/2018, which is the date of inspection and the effective date of this appraisal.

# Small Residential Income Property Appraisal Report

Pg 5 of 15

Some of the subject property information is based on Extraordinary Assumption due to drive-by inspection. If the actual subject information is different than the extraordinary assumption, then the value estimate may be in error.

The appraiser has previously appraised the subject property within the last 3 years (08/08/2017 and 02/08/2018). The appraiser has no personal interest in regards to the subject property.

Wells Fargo had no data per subject property based on an interior inspection. Room, bedroom and bathroom count for the subject is unknown, therefore no adjustments are utilized for room, bedroom and bathroom count.

A reasonable exposure time for the subject property is ~50 days.

The subject was originally a 1 family dwelling that was converted into a 2 family dwelling. The subject has a large site/size and large GBA and is considered an OVER IMPROVEMENT. The appraiser did an extensive 2 year search for comparables. Sale 3 is similar in style and age when compared to the subject. Sale 3 was also a 1 family dwelling that was converted into a 2 family dwelling.

All 3 comparable sales are more than 120 days old and are utilized because of similar appeal and a lack of recent comparable sales.

The subject has a large parcel when compared to comparables 1, 2, 4 and 5. A +10% adjustment is made to comparables 1, 2, 4 and 5 for site/size.

Sale 1 is a semi attached dwelling compared to the subject, which is a detached dwelling. Sale 1 is adjusted 5% upwards for design/appeal.

Comparables 1, 3, 4 and 5 are of superior brick construction compared to the subject's frame construction. Comparables 1, 3, 4 and 5 are adjusted 2.5% downward for quality of construction.

Comparable sale 1 (according to listing) and 3 (based on exterior inspection) are in good condition compared to the subject's average (assumed) condition. A -5% adjustment is made to comparables 1 and 3 for condition. Sale 1 was utilized to bracket the subject's GBA and sale 3 is similar in site/size when compared to the subject. Sales 1 and 3 (good condition) were utilized due to a lack of better comparables in similar (assumed) condition when compared to the subject.

GBA adjustments are at \$30 per square foot.

10/08/2018: Sale 3 which is similar in site/size allowed higher adjustments for site/size. Subject's marketplace is predominated by attached and semi attached 2 family dwellings on smaller parcels.

## COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Site values is based on extraction and the appraiser's experience in the area due to the lack of vacant land sales.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$	175,000
Source of cost data	Dwelling Sq. Ft. @ \$ .....	=\$	
Quality rating from cost service	Sq. Ft. @ \$ .....	=\$	
Effective date of cost data			
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
	Garage/Carport Sq. Ft. @ \$ .....	=\$	
	Total Estimate of Cost-New .....	=\$	
	Less Physical Functional External		
	Depreciation .....	=\$ ( )	
	Depreciated Cost of Improvements .....	=\$	
	"As-is" Value of Site Improvements .....	=\$	
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value by Cost Approach .....	=\$	

## PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**  
*Curtis Moore*

Signature \_\_\_\_\_  
 Name Curtis Moore  
 Company Name Moore Appraisal CO LTD.  
 Company Address 318 Old Country Rd  
Elmsford, NY 10523  
 Telephone Number (914) 345-3065  
 Email Address \_\_\_\_\_  
 Date of Signature and Report 10/08/2018  
 Effective Date of Appraisal 10/05/2018  
 State Certification # 45000012770  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State NY  
 Expiration Date of Certification or License 02/26/2019

ADDRESS OF PROPERTY APPRAISED  
845 E 219th St  
Bronx, NY 10467  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 715,000

LENDER/CLIENT  
 Name \_\_\_\_\_  
 Company Name Wells Fargo Bank NA  
 Company Address 1 Home  
Campus, Des Moines IA 503  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_



## Small Residential Income Property Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	845 E 219th St Bronx, NY 10487	912 E 216th St Bronx, NY 10469	1443 Oakley St Bronx, NY 10469	
Proximity to subject		0.20 miles S	0.43 miles SE	
Sales Price	\$	\$ 700,000	\$ 699,000	\$
Sales Price/Gross Bldg Area	\$ sq. ft.	\$ 232.40 sq. ft.	\$ 218.71 sq. ft.	\$ sq. ft.
Gross Monthly Rent	\$ 4,000	\$ 2,625	\$	\$
Gross Rent Multiplier		266.67		
Price Per Unit	\$	\$ 233,333	\$ 233,000	\$
Price Per Room	\$	\$ 50,000	\$ 46,600	\$
Price Per Bedroom	\$	\$ 100,000	\$ 77,667	\$
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)		HGMLS#4816581/DOM 93 days	HGMLS#4824642/DOM 20 days	
Verification Source(s)		Comps Inc	Comps Inc	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		None	None	
Concessions		Known	known	
Date of Sale/Time		Active	Active	
Location	Suburb/avg	Suburb/avg	Suburb/avg	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Size	7,838 sf	2,500 Sq.Ft.	2,944 Sq.Ft.	
View	Neighborhood	Neighborhood	Neighborhood	
Design (Style)	Colonial	Colonial	Colonial	
Quality of Construction	Frame/avg	Brick/sup	Brick/sup	
Actual Age	98	108	108	
Condition	Average	Average	Average	
Gross Building Area	2,984	3,012	3,196	
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Unit # 1	6 3 1	2 1 1	0 5 3	0
Unit # 2	6 3 1	6 3 1	0 5 3	0
Unit # 3		6 3 1	5 3 1	-10,000
Unit # 4				
Basement Description	Full	None	None	
Basement Finished Rooms	UKN	N/A	N/A	
Functional Utility	Average	Average	Average	
Heating/Cooling	No CAC	No CAC	No CAC	
Energy Efficient Items	Thermal Wdws	Thermal Wdws	Thermal Wdws	
Parking On/Off Site	2 Car Garage	1 Car Garage	Street	
Porch/Patio/Deck	Fr Cov Porch	None	2nd fl deck	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 50,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 49,000	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price of Comparables		Net Adj. 7.1 % Gross Adj. 15.4 % \$ 750,000	Net Adj. 7.0 % Gross Adj. 17.0 % \$ 748,000	Net Adj. % Gross Adj. % \$
Adj. Price Per Unit (Adj. SP Comp/ # of Comp Units)	\$	\$ 250,000	\$ 249,333	\$
Adj. Price Per Room (Adj. SP Comp/ # of Comp Rooms)	\$	\$ 53,571	\$ 49,867	\$
Adj. Price Per Bedroom (Adj. SP Comp/ # of Comp Bedrooms)	\$	\$ 107,143	\$ 83,111	\$

## Summary of Sales Comparison Approach

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Comps Inc	Comps Inc	Comps Inc	
Effective Date of Data Source(s)	10/05/2018	10/05/2018	10/05/2018	

## Analysis of prior sale or transfer history of the subject property and comparable sales

N/A

## Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject area. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 845 E 219th St City Bronx State NY ZIP Code 10467

Borrower Bradley Ruffy

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
A	Total # of Comparable Sales (Settled)	10	5	2	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
R	Absorption Rate (Total Sales/Months)	1.67	1.67	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
K	Total # of Comparable Active Listings	12	7	10	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
T	Months of Housing Supply (Total Listings/Ab. Rate)	7.2	4.2	14.9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
R	Median Comparable Sale Price	\$622,500	\$575,000	\$587,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
S	Median Comparable Sales Days on Market	39	58	178	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
E	Median Comparable List Price	\$599,500	\$875,000	\$652,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
A	Median Comparable Listings Days on Market	47	147	71	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
R	Median Sale Price as % of List Price	99.20%	97.46%	99.09%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
C	Seller-(developer, builder, etc.) paid financial assistance prevalent?				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
H					<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Seller concessions are not a factor within the subject's marketplace.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information.

HGMLS and local brokers.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Currently there is a balance between supply and demand for 2-3 family dwellings within the subject's marketplace/school district. Values are stable. Marketing time is +-70 days. The appraiser did a 1 year, 1/2 mile radius search of 2-3 family buildings built from 1950 to 1950 within the subject's marketplace/school district.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
C	Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
O	Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
N	Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
D	Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

*Curtis Moore*

Signature

Signature

Appraiser Name Curtis Moore

Supervisory Appraiser Name

Company Name Moore Appraisal CO LTD.

Company Name

Company Address 318 Old Country Rd, Elmsford, NY 10523

Company Address

State License/Certification # 45000012770

State NY

State License/Certification #

State

Email Address

Email Address

SUBJECT PHOTOGRAPH ADDENDUM 5

Borrower/Client Bradley Rutty

Property Address 845 E 219th St

City Bronx County Bronx State NY Zip Code 10467

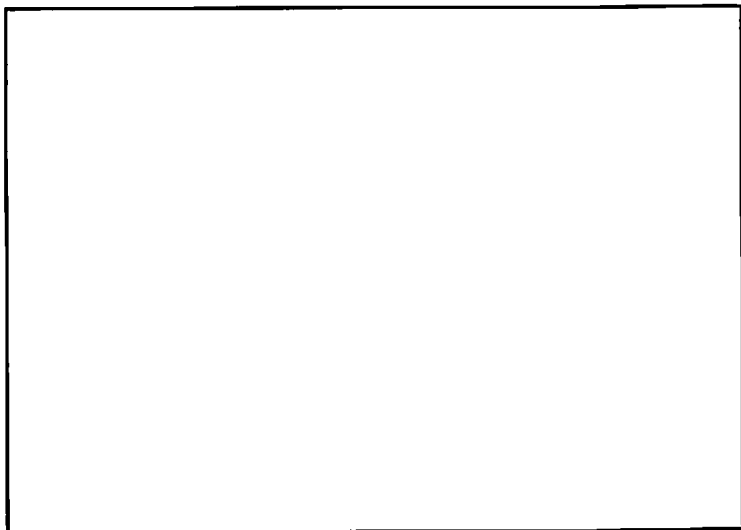
Lender Wells Fargo Bank NA



**FRONT OF SUBJECT PROPERTY**

Subject Front

845 E 219th St



**REAR OF SUBJECT PROPERTY**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**STREET SCENE**

Subject Street

845 E 219th St

Borrower/Client Bradley Rutty

Property Address 845 E 218th St

City Bronx County Bronx State NY Zip Code 10467

Lender Wells Fargo Bank NA



Rental Comparable 1

Rental Addr: 928 E 211th St

Subject Proximity: 0.45 miles S

Gross Building Area: 3,000

Age: 88



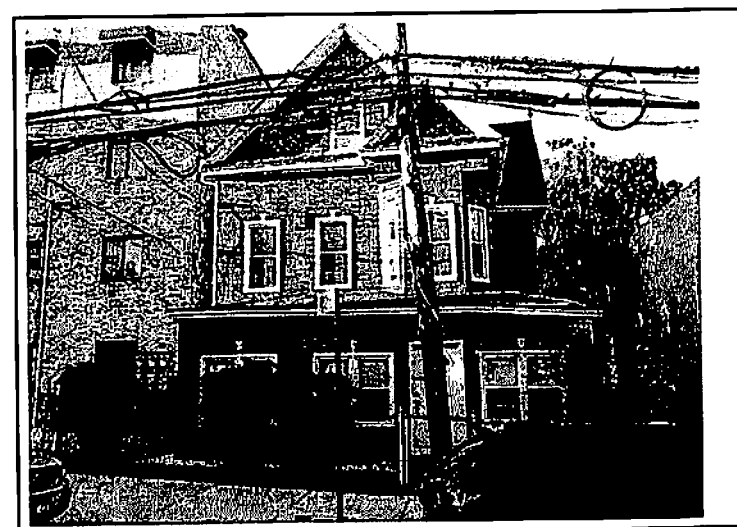
Rental Comparable 2

Rental Addr: 771 E 223rd St

Subject Proximity: 0.24 miles N

Gross Building Area: 2,200

Age: 93



Rental Comparable 3

Rental Addr: 716 E 220th St

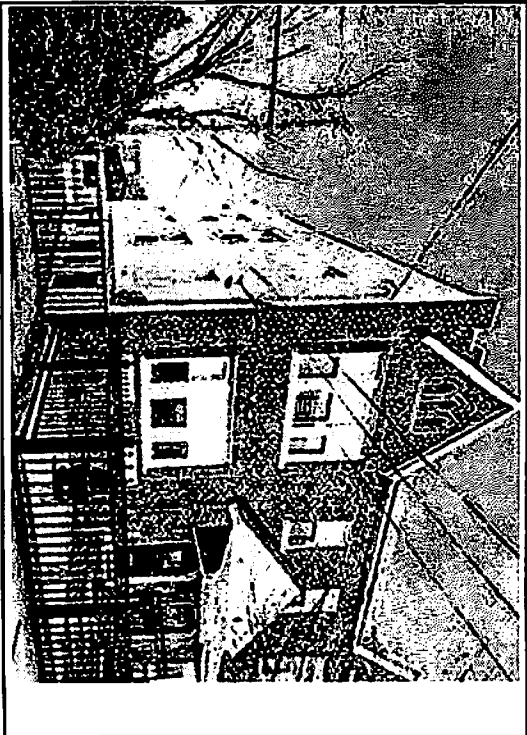
Subject Proximity: 0.22 miles NW

Gross Building Area: 2,610

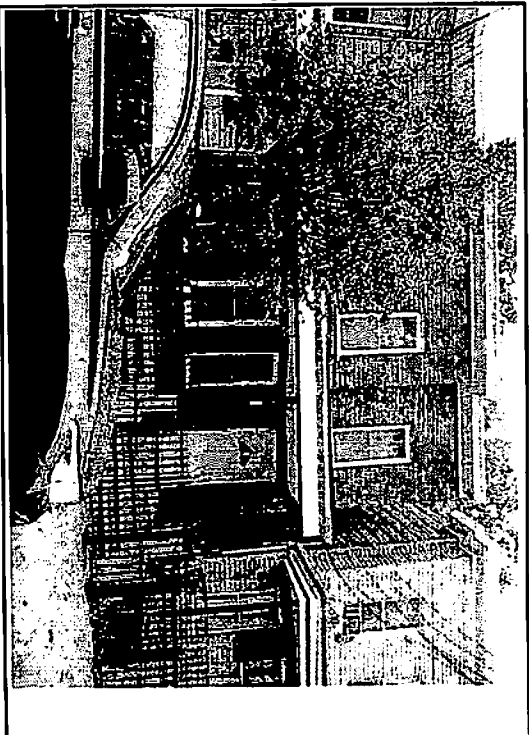
Age: 108

COMPARABLES PHOTOGRAPH ADDENDUM

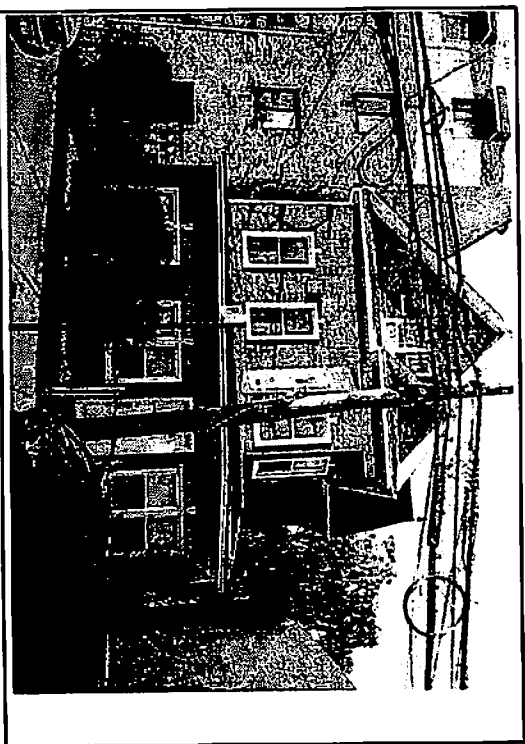
Borrower/Client Bradley Rully  
Property Address 845 E 219th St  
City Bronx County Bronx State NY Zip Code 10467  
Lender Wells Fargo Bank NA



**Comparable Sale 1**  
928 E 211th St  
Bronx NY 10469  
Date of Sale: 07/2018  
Sale Price: 665,000  
Sq. Ft.:  
\$ / Sq. Ft.:



**Comparable Sale 2**  
771 E 223rd St  
Bronx NY 10466  
Date of Sale: 03/2018  
Sale Price: 635,000  
Sq. Ft.:  
\$ / Sq. Ft.:



**Comparable Sale 3**  
716 E 220th St  
Bronx NY 10467  
Date of Sale: 01/2018  
Sale Price: 815,000  
Sq. Ft.:  
\$ / Sq. Ft.:

Borrower/Client Bradley Ruttly  
Property Address 845 E 219th St  
City Bronx County Bronx State NY Zip Code 10467  
Lender Wells Fargo Bank NA



**Comparable Sale 4**

912 E 216th St

Bronx NY 10469

Date of Sale: Active

Sale Price: 700,000

Sq. Ft.: \_\_\_\_\_

\$ / Sq. Ft.: \_\_\_\_\_



**Comparable Sale 5**

1443 Oakley St

Bronx NY 10469

Date of Sale: Active

Sale Price: 699,000

Sq. Ft.: \_\_\_\_\_

\$ / Sq. Ft.: \_\_\_\_\_

**Comparable Sale 6**

\_\_\_\_\_  
Date of Sale: \_\_\_\_\_

Sale Price: \_\_\_\_\_

Sq. Ft.: \_\_\_\_\_

\$ / Sq. Ft.: \_\_\_\_\_

1. *What is the purpose of this study?*  
 2. *What are the research objectives?*  
 3. *What are the research questions?*

